Received By: btradewe

2009 DRAFTING REQUEST

Assembly Amendment (AA-AB471)

Received: 10/07/2009

Wanted	l: As time perm	nits	Identical to LRB:					
For: Le	on Young (60	8) 266-3786	By/Representing: Greg					
This file may be shown to any legislator: NO					Drafter: btradewe			
May Co	ontact:		Addl. Drafters:	Addl. Drafters:				
Subject: Fin. Inst miscellaneous					Extra Copies:			
Submit	via email: YES	}						
Reques	ter's email:	Rep.Youn	gl@legis.wi	isconsin.gov				
Carbon	copy (CC:) to:							
Pre To	pic:							
No spec	cific pre topic g	iven						
Topic:								
Add du	ty to present loa	n objectives in	objective m	nanner				
Instruc	ctions:							
Like p.	3, lines 13 and	14 of LRB-3180	O/P2					
Draftin	g History:							
Vers.	<u>Drafted</u>	Reviewed	Typed	Proofed	Submitted	<u>Jacketed</u>	Required	
/?	btradewe 10/07/2009	bkraft 10/07/2009		-				
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FE Sent	For:							

<END>

2009 DRAFTING REQUEST

Assembly Amendment (AA-AB471)

Received: 10/07/2009 Received By: btradewe

Wanted: As time permits Identical to LRB:

For: Leon Young (608) 266-3786 By/Representing: Greg

This file may be shown to any legislator: **NO**Drafter: **btradewe**

May Contact: Addl. Drafters:

Subject: Fin. Inst. - miscellaneous Extra Copies:

Submit via email: YES

Requester's email: Rep. Youngl@legis.wisconsin.gov

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Add duty to present loan objectives in objective manner

Instructions:

Like p. 3, lines 13 and 14 of LRB-3180/P2

Drafting History:

<u>Vers.</u> <u>Drafted</u> <u>Reviewed</u> <u>Typed</u> <u>Proofed</u> <u>Submitted</u> <u>Jacketed</u> <u>Required</u>

1? btradewe (1bjk 10)

FE Sent For: ℓ°

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ARGARA: bik:

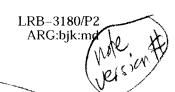
See form AMENDMENTS	— COMPONENTS & ITEMS.
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AMENDMENT

	TO S	A Al	MENDMENT _	(LRB	Sa /),	
то	S A SU	BSTIT	UTE AMENDM	ENT	_ (LRBs	/),
то	2005 SB	SJR	SR (AB) AJR	AR 471	_ (LRB-	/)
	(9)						

At the locations indicated, amend the _ _ as follows: (fill ONLY if "engrossed" or "as shown by")





These duties may not be waived. The bill requires a mortgage broker, in each brokerage services contract with an individual and in each disclosure statement provided to an individual, to identify the mortgage broker's duties.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION \(\) 224.79 (title) of the statutes is amended to read:

224.79 (title) Mortgage brokerage agreements and disclosures and mortgage broker duties.

Section 2. 224.79 (3) of the statutes is created to read:

224.79 (3) MORTGAGE BROKER DETIES. (a) A mortgage broker who provides, or contracts to provide, mortgage brokerage services to any individual in connection with a residential mortgage loan owes all of the following duties to the individual:

- 1. The duty to provide mortgage brokerage services honestly and fairly.
- 2. The daty to provide mortgage brokerage services with reasonable skill and care.
 - 3. The duty to place the individual's interests ahead of the mortgage broker's

interests and the interests of 3rd parties

The mortgage broker shall 57 he duty to present loan options in an objective and unbiased manner and

to disclose the advantages and disadvantages of each loan option.

5. The duty to disclose to the individual, upon request, all information known by the mortgage broker, and not known by the individual, that is material to the loan transaction, except for confidential information and other information the disclosure of which is prohibited by law.

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